

**iShares Large Cap Core Active ETF**  
**BLCR | NASDAQ**  
**Semi-Annual Shareholder Report — January 31, 2026**



This semi-annual shareholder report contains important information about iShares Large Cap Core Active ETF (the “Fund”) for the period of August 1, 2025 to January 31, 2026. You can find additional information about the Fund at [blackrock.com/fundreports](https://blackrock.com/fundreports). You can also request this information by contacting us at (800) 474-2737.

**What were the Fund costs for the last six months?**

(based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares Large Cap Core Active ETF	\$20	0.36% <sup>(a)</sup>

<sup>(a)</sup> Annualized.

**Key Fund statistics**

Net Assets .....	\$105,565,937
Number of Portfolio Holdings .....	36
Portfolio Turnover Rate .....	22%

**What did the Fund invest in?**

(as of January 31, 2026)

**Industry allocation**

<i>Industry</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Semiconductors & Semiconductor Equipment .....	15.4%
Interactive Media & Services .....	10.9
Software .....	8.6
Health Care Providers & Services .....	7.0
Broadline Retail .....	6.8
Financial Services .....	6.0
Capital Markets .....	5.9
Technology Hardware, Storage & Peripherals .....	5.5
Communications Equipment .....	4.0
Leisure Products .....	3.3
Other* .....	26.6

<sup>(a)</sup> Excludes money market funds.

\* Ten largest industries are presented. Additional industries are found in Other.

**Ten largest holdings**

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Amazon.com, Inc. ....	6.8%
Nvidia Corp. ....	6.5
Microsoft Corp. ....	5.7
Alphabet, Inc., Class A .....	5.5
Meta Platforms, Inc., Class A .....	5.4
Cardinal Health, Inc. ....	4.5
Ciena Corp. ....	4.0
Intercontinental Exchange, Inc. ....	3.5
Micron Technology, Inc. ....	3.4
Visa, Inc., Class A .....	3.3

**Additional information**

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund’s prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://blackrock.com/proxyrecords).